



Brewin
Dolphin



MI Brewin Dolphin Voyager Max 60% equity fund

30 June 2024

Investment Objective

The fund aims to deliver capital growth and income through an exposure to equities of up to 60%.

Investment Overview

Our investment approach is to utilise the expertise of the best investment managers at the lowest cost to manage the assets. To do this, we invest in other funds to gain access to the specified style or strategy.

The fund is actively managed. The mix of investment types will be managed and regularly monitored by our investment team.

The primary focus of our research team is to identify a 'buy list' of thoroughly researched investments from which we select when building the funds. Investment research conducted by the team covers all major asset classes spanning all regions of the world as well as alternative investments. The investment companies from which we select funds is based on an initial quality screen, which considers factors such as the financial strength, organisational integrity and stability of the investment firm.

Performance

June 2024	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	2021	2022	2023	SI (p.a) ¹
Voyager Max 60% Equity	1.70	1.90	4.79	4.79	10.53	12.54	3.83	6.46	-10.11	7.64	4.23
IA Mixed Investment: 20-60% Shares	1.02	1.19	3.73	3.73	9.50	10.76	2.84	6.31	-9.67	6.86	3.53
Relative	0.68	0.71	1.06	1.06	1.04	1.78	1.00	0.16	-0.44	0.78	0.71

Source: MorningStar.

All income is reinvested. Performance is shown inclusive of underlying fund charges and RBC Brewin Dolphin's investment management charge. Since Inception (SI) - ¹Inception Date of 28/10/2020 quoted on an annualised basis.



Key Information & Charges

Share class: A Inc and Acc

Benchmark: Investment Association Mixed Investment: 20-60% Shares Sector

Fund codes:

Bloomberg

Inc - MIB6AGA LN Equity, Acc - MIB6AGI LN Equity

ISIN:

Inc - GB00BLF9TX45, Acc - GB00BLF9TW38

Citicode:

Inc - BNWY, Acc - BNWZ

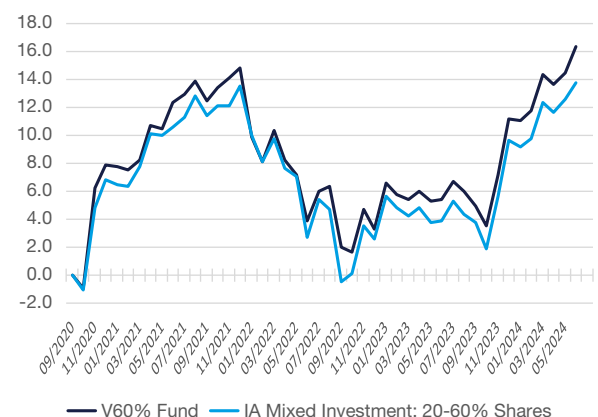
SEDOL:

Inc - BLF9TX4, Acc - BLF9TW3

Launch date: 28 October 2020

OCF: 0.72

Fund manager: Investment solutions team



Contact us: salesupport@brewin.co.uk | 020 3930 2449

Market Commentary

June 2024 was a month of economic surprises and political drama. Global equity markets saw modest gains, while bond prices moved slightly lower as the prospect of interest rate cuts receded into the latter part of the year. Inflation in the UK fell back to the Bank of England's target rate of 2%, but services sector inflation remains above target, causing a dilemma for the Monetary Policy Committee.

In the corporate world, artificial intelligence (AI) continues to be a dominant theme, with Apple announcing its approach to weaving the technology into its consumer devices. Nvidia, a chipmaker specialising in the silicon and toolkits for AI, briefly became one of the world's largest companies.

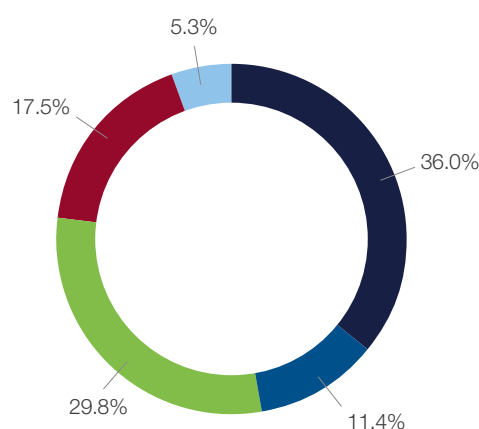
Technology stocks continued to perform strongly in Q2, but so did stocks in the UK and Asia. Political surprises came in the form of unexpected elections in the UK and France, presaging changes of government, which, in the UK at least, did not weigh on markets.

As we move into Q3, the focus is on the U.S., with the viability of President Joe Biden as a presidential candidate being tested. Investors are also keeping a close eye on government plans for tax and spending, particularly in the UK.

Portfolio Holdings as at 30 June 2024

MI Select Managers Bond	33.48%
Colchester Global Bond - 6.68%	
DWS US TIPS - 4.98%	
Insight UK Government - 8.28%	
Man GLG Sterling Corporate Bond - 4.71%	
Robeco Global Credits - 8.83%	
MI Select Managers North American	18.94%
Baillie Gifford American - 0.95%	
BNY Mellon US Equity Income - 3.66%	
Brown Advisory US Sustainable Growth - 4.73%	
DWS US Value - 3.75%	
DWS US Quality Growth - 5.85%	
MI Select Managers Alternatives	17.53%
Muzinich Global Tactical Credit - 2.97%	
Commodities & Other Alternatives - 8.13%	
Schroder Global Cities - 3.96%	
Absolute Return Funds - 2.47%	
MI Select Managers UK Equity Income	7.44%
Man GLG UK Equity Income - 3.06%	
Ninety One UK Equity Income - 3.04%	
Threadneedle UK Equity Income - 1.34%	
MI Select Managers UK Equity	3.94%
JPM UK Equity Core - 1.28%	
Lindsell Train UK Equity - 1.12%	
RWC UK Equity Income - 1.19%	
Teviot UK Smaller Companies - 0.34%	
ICS GBP LIQ-PRM ACC	3.55%
BLCKRCK CONT EU INC-A INC	2.24%
FUNDSMITH EQTY FD-I INC	2.07%
BNY MELLO ASI INC-INS W I	1.97%
MANDG INVESTMENT FUNDS 1	1.79%
Cash	1.77%
FIDELITY ASIA FUND-W	1.31%
ROBECO GLO CREDITS-IBHGBP	0.78%
INSIGHT UK GO AL MA-P2INC	0.74%
HSBC EUROPEAN INDEX-C INC	0.70%
FID INV F IX-FID EM MK R-	0.69%
COLCH-GLOB BD FD-GBP H I	0.59%
MAN FID INT MAN GLG INC G	0.41%
FIDELITY INDEX US-PI	0.05%

Asset Allocation



Bonds	Alternatives
Equities – UK	Cash
Equities – International	

Neither simulated nor actual past performance are reliable indicators of future performance. The value of investments and any income from them can fall and you may get back less than you invested. Investment values may increase or decrease as a result of currency fluctuations. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. For further information, please refer to our conflicts policy which is available on requestor can be accessed via our website at www.brewin.co.uk.

eValue's risk tolerance scores are based on a 10-year time horizon. The mappings are only for use by financial advisers licensed to use eValue's risk profiling system and does not constitute financial advice. It is the responsibility of the adviser to select the correct model appropriate for the client's time horizon and objective. The opinions expressed are not necessarily the views held throughout RBC Brewin Dolphin Ltd. © FinaMetrica Pty Ltd. Risk tolerance scores were mapped to the funds' strategic asset allocations as at 06/04/2022. The mappings are only for use by financial advisers licensed to use FinaMetrica's risk profiling system and do not constitute financial advice. Financial advisers must satisfy themselves that the funds' current asset allocations reflect the risk/return expectations of the funds when mapped. RBC Brewin Dolphin is a trading name of Brewin Dolphin Limited. Brewin Dolphin Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register reference number 124444).